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January 4, 2011

VIA E-MAIL

Matthew R. Scheck, Esq.
Quinn Emanuel Urquhart & Sullivan LLP
865 South Figueroa Street
Los Angeles, CA 90017

Re: JPMorgan/Lehman

Dear Mr. Scheck:

Reference is made to your letter dated December 21, 2010. As I am sure you are aware, LBHI and its creditors committee, represented by your firm, have chosen to commence suit against JPMorgan seeking billions of dollars in recoveries and damages. JPMorgan will comply with its discovery obligations in the litigation your client elected to file, but it is not inclined to voluntarily cooperate with burdensome one-off requests from its litigation adversaries (your clients).

Moreover, with respect to your requests, you should be aware that JPMorgan already has voluntarily provided hundreds of thousands of pages of information supporting its claims, including detailed information regarding the disposition of the securities posted as collateral by LBI, in response to inquiries by the LBI Trustee, LBHI, the committee and the Examiner (and, of course, their respective financial advisors, management firms, accountants and attorneys). Many of those inquiries have been duplicative – often unreasonably so – but JPMorgan has generally tolerated the duplication in the interests of cooperation. Indeed, JPMorgan has voluntarily furnished hundreds of thousands of pages of detailed information in

Matthew R. Scheck, Esq.
January 4, 2011
Page 2

response to painfully detailed follow-up questions from Alvarez & Marsal in addition to the hundreds of thousands of pages of claims information it previously provided.

However, in the case of the securities disposition, such duplication is particularly improper and intolerable. Not only are there thousands of CUSIPs involved, but the relevant securities were posted by LBI in LBI accounts to secure JPMorgan's claims against LBI (the handful of securities posted by LBHI were not sold and were returned to LBHI prepetition or pursuant to the Collateral Disposition Agreement), and as such the LBI Trustee is the appropriate person to make such inquiries, not the committee (or LBHI). In fact, we had previously made clear to Lynn Harrison that LBHI should not expect responses to LBHI's otherwise inevitable detailed follow-up questions with respect to the dispositions. Nor is there any reason for you to burden JPMorgan with providing information to you such as ticker symbols, securities types and paydown factors that should be available from the committee's own financial advisors.

Finally, I note that even a modicum of vetting of the schedule included with your letter would show some glaring errors. For example, the second security on the schedule (a \$5 billion par amount security known as RACERS) is one of the most notorious securities in the entire Lehman bankruptcy, and is well known to have never been sold by JPMorgan. It was transferred to LBHI pursuant to the Collateral Disposition Agreement. It should not be necessary for JPMorgan to tell you that RACERS and its underlying real estate assets are now held and controlled by LBHI.

This letter is without prejudice to JPMorgan's rights and remedies, all of which are hereby expressly reserved.

Very truly yours,


Harold S. Novikoff

cc: Kathryn Gettles-Atwa, Esq.
L.P. Harrison 3rd, Esq.
Susan F. Pollack, Esq.
Cindi Eilbott, Esq.
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